EXHIBIT 153

In the Matter Of:

Google Antitrust Investigation

NIRMAL JAYARAM

September 17, 2021

LEXITAS™

```
                                                        1
  1

  2

  3      ------------------------------------------

  4

  5      IN RE:

  6      GOOGLE ANTITRUST INVESTIGATION

  7      60-516110-0009

  8

  9      ------------------------------------------

 10

 11

 12              **HIGHLY CONFIDENTIAL **

 13

 14

 15          REMOTE VIDEOTAPED DEPOSITION OF

 16                  NIRMAL JAYARAM

 17

 18

 19              Friday, September 17, 2021

 20                  9:01 a.m. (PT)

 21

 22

 23      Reported by:

 24      Joan Ferrara, RMR, FCRR

 25      Job No. 2021-810861
```

267

```
 1              N. Jayaram - Confidential

 2     advertiser perspective, my team needs to

 3     find the right way to participate in

 4     auctions that are not second price

 5     auctions.  That's what we, probably the

 6     term first price, whatever the terminology

 7     is, first price protection refers to.

 8          Q      Okay.

 9                 Did that ultimately become

10     Project Poirot?

11          A      Project Poirot was a project

12     that was kicked off in response to a number

13     of auctions deviating from second price

14     auctions.

15          Q      Are those header bidding

16     auctions?

17          A      Header bidding auctions were a

18     subset of auctions that were deviating from

19     second price auctions.

20          Q      And what do you mean by

21     deviating from second price auctions?

22          A      There is -- second price

23     auctions has a nice property that

24     advertisers do not have to worry about

25     competition and they can just bid their
```

415

```
 1              N. Jayaram - Confidential

 2                 C E R T I F I C A T E

 3    STATE OF NEW YORK )

 4                      :  SS

 5    COUNTY OF NASSAU  )

 6

 7         I, Joan Ferrara, a Registered

 8    Professional Reporter and Notary Public

 9    within and for the State of New York, do

10    hereby certify:

11         That NIRMAL JAYARAM, the witness

12    whose deposition is hereinbefore set forth,

13    was duly sworn by me and that such

14    deposition is a true record of the testimony

15    given by the witness.

16         I further certify that I am not

17    related to any of the parties to this action

18    by blood or marriage, and that I am in no

19    way interested in the outcome of this

20    matter.

21         IN WITNESS WHEREOF, I have

22    hereunto set my hand this 17th day of

23    September, 2021.

24    _____

25                JOAN FERRARA
```
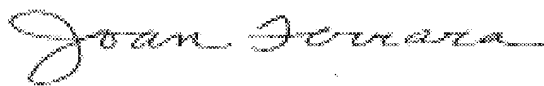
HIGHLY CONFIDENTIAL

ERRATA SHEET FOR THE TRANSCRIPT OF:

Case Name: In Re: Google Antitrust Litigation

Dep. Date: September 17, 2021

Deponent: Nirmal Jayaram

CORRECTIONS:

Page Line	Changes or Corrections and Reasons
03:20	The name "BRUCHKAUS" should read "BRUCKHAUS" (Transcription Error)
18:20	The word "Artemis" should read "RMS" (Transcription Error)
19:25	The word "AdExchange" should read "ad exchange" (Transcription Error)
20:02	The word "AdExchange" should read "ad exchange" (Transcription Error)
20:08	The word "AdExchange" should read "ad exchange" (Transcription Error)
22:24-25	The sentence "And who did you report to in that report?" should read "And who did you report to in that role?" (Clarity)
24:02	The word "actually" should read "actualize" (Transcription Error)
31:05	The word "and" should read "I'm" (Transcription Error)
33:14	The words "x bid auction" should read "Xbid auction" (Transcription Error)
34:25	The word "AdExchange" should read "ad exchange" (Transcription Error)
37:11	The word "AdExchange" should read "ad exchange" (Transcription Error)
38:08	The word "AdExchange" should read "ad exchange" (Transcription Error)
38:19	The word "AdExchange" should read "ad exchange" (Transcription Error)
Throughout	The word "AWBiD" should read "AWBid" (Transcription Error)
41:17	The words "Core CAT2" should read "core CAT2" (Transcription Error)
Throughout	The word "AdManager" should read "Ad Manager" (Transcription Error)

Throughout	The words "DoubleClick Publishers" should read "DoubleClick for Publishers" (Transcription Error)
45:24	The word "what's" should read "whether it's" (Transcription Error)
50:12	The word "build" should read "bid" (Transcription Error)
58:20	The words "likely the author" should read "likely to occur" (Transcription Error)
62:16	The words "will know" should read "will have to know" (Transcription Error)
62:17	The words "bid will be" should read "bid would be" (Transcription Error)
63:15	The word "option" should read "auction" (Transcription Error)
64:04	The phrase "I do not exactly what" should read "I do not know exactly what" (Transcription Error)
66:03	The word "AdExchange" should read "ad exchange" (Transcription Error)
66:12	The word "such" should read "set" (Transcription Error)
Throughout	Unless otherwise noted, the word "AdExchange" should read "Ad Exchange" (Transcription Error)
67:03	The word "representor" should read "representative" (Transcription Error)
67:21	The word "sent" should read "send" (Transcription Error)
68:17	The word "the" should read "my" (Transcription Error)
68:18	The word "or" should read "over" (Transcription Error)
68:22-23	The phrase "Not if we have advertiser performance, which we do" should read "Not if we have advertiser performance as the objective, which we do" (Transcription Error)
72:24	The word "actually" should read "to actualize" (Transcription Error)
78:07	The word "advertising" should read "advertisers" (Transcription Error)
78:25	The word "list" should read "listed" (Transcription Error)
81:02-03	The phrase "There have been differences established over time network is used more" should read "There have been differences established over time. Network is used more" (Clarity)

82:08-09	The phrase "some of the DSPs also optimization" should read "some of the DSPs also do optimization" (Transcription Error)
84:03	The words "paper outcome" should read "pay per outcome" (Transcription Error)
95:05	The words "the marketing" should read "remarketing" (Transcription Error)
95:23	The word "were" should read "who are" (Transcription Error)
96:11	The word "ineligible" should read "eligible" (Transcription Error)
97:22-24	The phrase "eligibility rankings and then ranking and then bid optimization" should read "eligibility, rankings, and then ranking, and then bid optimization" (Clarity)
98:17	The word "ineligible" should read "eligible" (Transcription Error)
103:07	The word "okay" should be removed (Transcription Error)
105:18	The word "reviewed" should read "retrieved" (Transcription Error)
106:12	The word "redeemed" should read "retrieved" (Transcription Error)
108:02	The word "for" should read "core" (Transcription Error)
109:03	The words "has targeting" should read "has certain targeting" (Transcription Error)
113:21	The word "GCM" should read "GCN" (Transcription Error)
116:02-03	The phrase "So to me, talk about that first" should read "So let me talk about that first" (Transcription Error)
117:24	The phrase "so called, called as a floor" should read "also called as a floor" (Transcription Error)
118:14	The words "on top of the" should read "on top of that" (Transcription Error)
122:25	The word "sells" should read "sends" (Clarity)
123:08	The word "inquiries" should read "queries" (Transcription Error)
124:05	The word "option" should read "auction" (Transcription Error)
143:18	The word "assumption" should read "AdX auction" (Transcription Error)
143:24	The word "option" should read "auction" (Transcription Error)

144:06	The following sentence should be inserted "AdX unsold inventory is a big part of how publishers sell ads." (Transcription Error)
144:08	The word "diagram" should read "Jayaram" (Transcription Error)
145:04	The words "AdX team" should read "Ad Exchange" (Transcription Error)
145:15-16	The words "advertise availability" should read "advertiser value" (Clarity)
145:20	The phrase "what is a bin" should read "what has it been" (Transcription Error)
150:21-22	The words "small fractional traffic" should read "small fraction of traffic" (Transcription Error)
151:10	The word "said" should read "set" (Transcription Error)
151:16	The words "set y" should read "set by" (Transcription Error)
153:07	The word "biding" should read "bidding" (Transcription Error)
154:18	The word "were" should be removed (Transcription Error)
155:04	The word "willing" should read "bidding" (Transcription Error)
155:09	The words "and inventory" should read "ad inventory" (Transcription Error)
157:09	The words "leading price" should read "clearing price" (Transcription Error)
157:19	The word "competitions" should read "computations" (Transcription Error)
169:14-15	The phrase "So I say explain how Bernanke works" should read "So as I explained how Bernanke works" (Transcription Error)
170:13	The phrase "in terms of subject to" should read "in terms of achieving the" (Transcription Error)
179:13	The word "ad" should read "add" (Transcription Error)
180:13	The phrase "And the way this is" should read "And the way it does this is" (Transcription Error)
180:14	The word "it" should read "the bid" (Transcription Error)
180:16	The word "this" should read "the bid" (Transcription Error)
180:19	The word "margin" should read "auction" (Transcription Error)

181:06	The phrase "publisher are paying per impression" should read "publishers are paid per impression" (Transcription Error)
182:11	The question starting on this line should be attributed to Mr. Longman (Transcription Error)
183:18	The word "side" should read "slice" (Transcription Error)
187:03	The word "were" should read "for" (Transcription Error)
189:08	The words "at a time" should read "at that time" (Transcription Error)
189:19	The word "advertises" should read "advertisers" (Transcription Error)
192:05	The word "publishes" should read "publishers get" (Transcription Error)
193:03	The word "marketing" should read "remarketing" (Transcription Error)
194:05	The phrase "about marketing on Google buying AdX" should read "about -- Google buying on AdX" (Clarity)
194:12	The word "advertiser" should read "advertisers" (Transcription Error)
200:03	The word "on" should read "for" (Transcription Error)
203:07	The phrase "but I don't think that" should read "but I do think that" (Transcription Error)
203:08	The word "rule" should read "role" (Transcription Error)
203:21	The phrase "the words that Ali used -- undersells the" should read "the words that Ali used, just sort bids and declare the winner -- undersells the" (Transcription Error)
205:09	The word "non-justifiable" should read "not justifiable" (Transcription Error)
208:04	The phrase "Last Look was feature that" should read "Last Look was a feature that" (Transcription Error)
209:03	The word "publishers" should read "Publishers" (Transcription Error)
209:08	The word "publishers'" should read "Publishers'" (Transcription Error)
209:24	The word "place" should read "pace" (Transcription Error)
209:25	The phrase "flow price is set" should read "floor price is sent" (Transcription Error)

210:02	The word "assumption" should read "exchange" (Transcription Error)
220:07	The word "comparative" should read "competitive" (Transcription Error)
224:22	The phrase "participating that auction" should read "participating in that auction" (Transcription Error)
228:07	The word "AdServer" should read "ad server" (Transcription Error)
230:14	The word "Its" should read "Bates" (Transcription Error)
233:09	The words "comp predictors" should read "competitors" (Transcription Error)
234:07	The words "tend of" should read "turned off" (Transcription Error)
236:04-05	The phrase "the bidding needs to be, adapt to that" should read "the bidding needs to be adapted to that" (Transcription Error)
250:02	The phrase "background, header bidding traffic" should read "impact on header bidding traffic" (Transcription Error)
253:17	The word "DV306" should read "DV360" (Transcription Error)
254:07	The word "is" should read "has" (Transcription Error)
260:06	The word "project" should read "product" (Transcription Error)
260:14	The name "G Bernston" should read "G Berntson" (Transcription Error)
260:15	The name "Glen Bernston" should read "Glenn Berntson" (Transcription Error)
260:21	The word "or" should read "of" (Transcription Error)
262:05	The phrase "reviewed at the VP" should read "reviewed with a VP" (Transcription Error)
268:22	The word "setting" should read "set using" (Transcription Error)
270:24	The word "contributed" should read "contributor" (Transcription Error)
272:08	The word "that" should read "there" (Transcription Error)
272:23	The word "from" should read "for" (Transcription Error)
276:11	The word "one" should read the number "1" (Transcription Error)
278:16	The word "they're" should read "it's" (Clarity)

278:17	The word "sub-list" should read "surplus" (Transcription Error)
278:18	The words "principle's perspective" should read "principles perspective" (Transcription Error)
279:25	The phrase "So the Ronin experiment" should read "So we run an experiment" (Transcription Error)
281:02	The word "submits" should read "determines" (Clarity)
281:10	The words "advertiser's list" should read "advertiser surplus" (Transcription Error)
288:19	The phrase "this is something Eu-Jin remembers" should read "this is something maybe Eu-Jin remembers" (Transcription Error)
290:20	The word "knee" should read "need" (Transcription Error)
293:02	The word "times" should read "time" (Transcription Error)
293:03	The phrase "talk about it" should read "opt out of it" (Transcription Error)
294:08	The word "Marble" should read "Marple" (Transcription Error)
299:05	The word "implements" should read "improves" (Transcription Error)
300:11	The word "comparative" should read "comparable" (Transcription Error)
301:02	The words "who was" should read "for" (Transcription Error)
301:12	The word "DXP" should read "DFP" (Transcription Error)
302:24-25	The phrases "You could do that in a second price auction. Advertisers are charged the" should read "You could think that in a second price auction, advertisers are charged the" (Transcription Error)
303:08	The words "and our" should read "running a" (Transcription Error)
304:04-05	The phrase "where we send" should read "what we send to" (Transcription Error)
305:10	The word "effective" should read "effect" (Transcription Error)
306:20	The words "result Poirot" should read "result of Poirot" (Transcription Error)
308:16	The word "auctions" should read "launches" (Transcription Error)
313:19	The word "They" should read "The team" (Clarity)
313:22	The word "implements" should read "improvements" (Transcription Error)

324:11	The word "said" should read "set" (Transcription Error)
324:12	The phrase "then the bids would not be able to bid" should read "then the bids would not be able to beat" (Transcription Error)
329:15	The word "that's" should read "that" (Transcription Error)
336:02	The word "tings" should read "things" (Transcription Error)
338:11	The words "trade desk" should read "Trade Desk" (Transcription Error)
341:24	The words "that perspective" should read "their perspective" (Transcription Error)
342:07	The words "section price" should read "second price" (Transcription Error)
342:13	The word "left" should read "let" (Transcription Error)
345:03	The words "advertiser availability" should read "advertiser surplus" (Clarity)
345:11	The phrase "as between different multipliers" should read "as a function of different multipliers" (Clarity)
345:17	The words "in place" should read "increase" (Transcription Error)
347:14	The word "on" should read "from" (Transcription Error)
348:10	The word "CasalMedia" should read "CasaleMedia" (Transcription Error)
353:21	The word "growing" should read "going" (Transcription Error)
355:14	The word "changed" should read "launched" (Clarity)
359:15	The word "bidder" should read "bid" (Transcription Error)
361:21	The word "predicate" should read "predicted" (Transcription Error)
365:14	The word "optimum" should read "optimal" (Transcription Error)
367:10	The word "alive" should read "live" (Transcription Error)
370:18	The word "assumption" should read "auction" (Transcription Error)
371:18	The word "sharding" should read "sharing" (Transcription Error)
374:21	The word "here" should read "clear" (Transcription Error)

377:08	The words "header bidding JEDI" should read "header bidding, JEDI" (Transcription Error)
388:02	The word "get" should read "set" (Transcription Error)
388:09	The word "centrally" should read "generally" (Transcription Error)
404:03	The word "print" should read "use" (Clarity)
404:17	The words "AdWords in DV360" should read "AdWords and DV360" (Transcription Error)
406:07	The word "advertisers" should read "advertiser surplus" (Transcription Error)
406:17	The word "seller" should read "other" (Transcription Error)
407:10-11	The phrase "bid translation approach, bids that are bid in the AdX auction" should read "bid translation approach picks the runner up bid in the AdX auction"
409:08	The number "0.3" should read "plus 3" (Transcription Error)

I have inspected and read my deposition and have listed all changes and corrections above, along with my reasons therefor.

Date: __10/29/2021__   Signature: __Nimal Jayaram__